

# ***Iowa Petroleum Update***

August 26, 2004

## **Propane**

According to the DNR's August 15, 2004, Gas Monitors Survey, the average retail price of propane in Iowa was \$1.16/gallon, \$0.15 higher than the previous month and 22.1 percent above the retail price of propane at this time last year. (DNR survey)

The August 25, 2004, wholesale price of propane was \$0.83/gallon, \$0.05 lower than the previous week, and 52.2 percent higher than this time last year. (NYMEX Posting)

As of August 20, 2004, **Midwest propane inventory** was at 21.8 million barrels, 0.7 million barrels (3.1 percent) higher than last week and 14.0 percent higher than last year's level at this time. (EIA This Week in Petroleum)

By August 20, 2004, **U.S. propane inventory** stood at 54.8 million barrels, 1.9 million barrels (3.5 percent) higher than last week and 11.0 percent lower than the same week last year. U.S. propane inventories are at the bottom of the average range for this time of year. (EIA This Week in Petroleum)

## **Heating Oil and Distillate**

The DNR survey completed on August 15, 2004, indicated that heating oil was at \$1.47/gallon, \$0.11 higher than the previous month and 27.8 percent higher than the price of heating oil at this time last year. (DNR survey)

The August 25, 2004, wholesale cost of heating oil was \$1.13/gallon, \$0.08 lower than last week and 39.5 percent above the wholesale price of heating oil at this time last year. (NYMEX Posting)

On August 20, 2004, **Midwest distillate inventory** was at 30.8 million barrels, 0.2 million barrels (0.7 percent) higher than last week and 8.1 percent higher than last year's stock level at this time. (EIA This Week in Petroleum)

On August 20, 2004, total **U.S. distillate inventory** was 125.1 million barrels, 0.5 million barrels (0.4 percent) higher than last week. U.S. distillate inventory is 2.7 percent above last year's levels at this time, and in the middle of the normal range of distillate stocks for this time of year. (EIA This Week in Petroleum)

As of August 20, 2004, refiners utilized 96 percent of their 16.8 million barrels per day operating capacity, 0.2 percentage points higher than last week. (OPIS DOE Inventory Report)

## **Natural Gas**

On August 25, 2004, natural gas was trading at \$5.27/MMBtu, \$0.15 higher than last week and 3.2 percent above the price of natural gas this time last year. (NYMEX Posting)

On August 20, 2004, U.S. natural gas stocks in storage totaled 2,614 Bcf, 84 Bcf (3.3 percent) higher than the previous week and 6.7 percent above the five-year average. (EIA Natural Gas Weekly)

The August 20, 2004, natural gas rotary rig count was 1,055, 0.8 percent lower than last week. The rig count is 13.7 percent higher than last year's levels at this time. (Baker Hughes Rig Count)

## **Transportation Fuels**

The August 15, 2004, survey indicated that Iowans paid an average of \$1.79/gallon for self-serve regular unleaded gasoline, down \$0.05 from the previous month. A year ago, the average price was \$1.55. (DNR survey)

The August 15, 2004, survey found that the average price of regular unleaded with ethanol was \$1.78/gallon, down \$0.04 from the previous month. A year ago, the average price was \$1.53. The latest data shows ethanol-blended gasoline represents 67.1 percent of all retail gasoline sold in Iowa. (DNR survey)

The August 23, 2004, **Midwest gasoline price** average was \$1.86/gallon for regular self-serve conventional unleaded gasoline, up \$0.01 from last week. A year ago, the average was \$1.71/gallon. (EIA This Week in Petroleum)

The August 23, 2004, **U.S. gasoline price** average was \$1.85/gallon for regular self-serve conventional unleaded gasoline, up \$0.01 from last week. A year ago, the average was \$1.69/gallon. (EIA This Week in Petroleum)

On August 20, 2004, **Midwest gasoline stocks** were at 52.2 million barrels, 0.1 million barrels (0.2 percent) lower than last week, and 3.8 percent higher than last year's stock for this week. (EIA This Week in Petroleum)

By August 20, 2004, total **U.S. motor gasoline stocks** were at 205.7 million barrels, same as last week and 7.6 percent higher than last year's stock level for this week. Gasoline stocks are at the top of the normal range for this time of year. (EIA This Week in Petroleum)

As of August 20, 2004, U.S. gasoline demand was at 9.4 million barrels per day, 1.0 percent lower than this time last year.

### **Diesel Fuel**

The August 15, 2004, average price of self-serve diesel fuel in Iowa was \$1.81/gallon, up \$0.07 from the previous month. A year ago, the average price was \$1.51. (DNR Survey)

The August 23, 2004, average price of **Midwest diesel fuel** was \$1.85/gallon, \$0.05 higher than last week. A year ago, the average was \$1.48/gallon. (EIA This Week in Petroleum)

As of August 20, 2004, **Midwest diesel stocks** were at 23.3 million barrels, same as last week and 9.4 percent higher than last year's stock level at this time. (EIA This Week in Petroleum)

On August 20, 2004, **U.S. diesel stocks** were at 75.3 million barrels, 0.5 million barrels (0.7 percent) lower than the previous week and 0.5 percent higher than the previous year's level at this time. (EIA This Week in Petroleum)

### **Crude Oil**

Crude oil finished trading on August 25, 2004, at \$43.55/barrel, \$3.73 lower than the previous week. One year ago, crude oil was \$31.23/barrel. (NYMEX Posting)

On August 20, 2004, **U.S. crude oil stocks** totaled 291.3 million barrels, down 1.7 million barrels from the previous week and 4.6 percent above this time last year. Crude oil stocks are near the lower end of the average inventory range for this time of year. (EIA This Week in Petroleum)

For more information contact: Energy and Waste Management Bureau, Wallace State Office Bldg., Des Moines, IA 50319. Dave Evans, Phone: 515/281-6150, Fax: 515/281-6794, E-mail: [Dave.Evans@dnr.state.ia.us](mailto:Dave.Evans@dnr.state.ia.us)